BlackRock Build America Bond Trust Form N-Q December 23, 2014

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED

MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number 811-22426

Name of Fund: BlackRock Build America Bond Trust (BBN)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: John M. Perlowski, Chief Executive Officer, BlackRock Build America

Bond Trust, 55 East 52nd Street, New York, NY 10055

Registrant s telephone number, including area code: (800) 882-0052, Option 4

Date of fiscal year end: 07/31/2015

Date of reporting period: 10/31/2014

Item 1 Schedule of Investments

Schedule of Investments October 31, 2014 (Unaudited)

BlackRock Build America Bond Trust (BBN)

	Par	
Municipal Bonds	(000)	Value
Arizona 2.9%		
City of Phoenix Arizona Civic Improvement Corp., RB, Sub-Series C (NPFGC), 6.00%, 7/01/35 (a) Salt River Project Agricultural Improvement & Power District, RB, Build America Bonds, Series A,	\$ 10,000	\$ 10,389,200
4.84%, 1/01/41 (a)	25,000	28,441,500
		20.020 500
California 32.8%		38,830,700
Camornia 52.8% Bay Area Toll Authority, RB, Build America Bonds:		
Series S-1, 6.92%, 4/01/40	13,700	18,730,914
Series S-3, 6.91%, 10/01/50	14,000	20,100,220
California Infrastructure & Economic Development Bank, RB, Build America Bonds, 6.49%, 5/15/49	2,790	3,355,142
City of San Francisco Public Utilities Commission, RB, Build America Bonds, Sub-Series E,	_,.,.	-,
5.00%, 11/01/40 (a)	21,255	26,791,290
City of San Jose California, Refunding ARB, Series B (AGM), 6.60%, 3/01/41	10,000	11,298,100
County of Alameda California Joint Powers Authority, RB, Build America Bonds, Recovery Zone,	,	
Series A, 7.05%, 12/01/44 (a)	13,300	17,282,020
County of Orange California Local Transportation Authority, Refunding RB, Build America Bonds,		
Series A, 6.91%, 2/15/41	5,000	6,892,550
County of Sonoma California, Refunding RB, Series A, 6.00%, 12/01/29	14,345	16,498,041
Los Angeles Community College District California, GO, Build America Bonds, 6.60%, 8/01/42 (a)	10,000	13,805,400
Los Angeles Department of Water & Power, RB, Build America Bonds (a):		
5.17%, 7/01/40	37,500	42,165,750
7.00%, 7/01/41	17,225	20,301,041
Metropolitan Water District of Southern California, RB, Build America Bonds, Series A,		
5.95%, 7/01/40 (a)	12,000	14,311,320
	Par	
Municipal Bonds	(000)	Value
California (concluded)		
Palomar Community College District, GO, Build America Bonds, Series B-1, 7.19%, 8/01/45	\$ 8,500	\$ 9,829,570
Rancho Water District Financing Authority, RB, Build America Bonds, Series A, 6.34%, 8/01/40 (a)	20,000	22,520,400
Riverside Community College District, GO, Build America Bonds, Series D-1, 7.02%, 8/01/40	11,000	12,715,450
San Diego County Regional Airport Authority, RB, Series B, 5.59%, 7/01/43	5,000	5,521,050
San Diego County Regional Airport Authority, Refunding RB, Build America Bonds, Sub-Series C,		
5.63%, 7/01/40	32,100	36,354,534
5.63%, 7/01/40 San Diego Tobacco Settlement Revenue Funding Corp., RB, Asset-Backed, 7.13%, 6/01/32	32,100 2,450	36,354,534 2,382,233
5.63%, 7/01/40 San Diego Tobacco Settlement Revenue Funding Corp., RB, Asset-Backed, 7.13%, 6/01/32 State of California, GO, Build America Bonds, Various Purpose:	2,450	2,382,233
5.63%, 7/01/40 San Diego Tobacco Settlement Revenue Funding Corp., RB, Asset-Backed, 7.13%, 6/01/32 State of California, GO, Build America Bonds, Various Purpose: 7.55%, 4/01/39 (a)	2,450 9,035	2,382,233 13,537,412
5.63%, 7/01/40 San Diego Tobacco Settlement Revenue Funding Corp., RB, Asset-Backed, 7.13%, 6/01/32 State of California, GO, Build America Bonds, Various Purpose: 7.55%, 4/01/39 (a) 7.63%, 3/01/40 (a)	2,450 9,035 8,950	2,382,233 13,537,412 13,363,603
5.63%, 7/01/40 San Diego Tobacco Settlement Revenue Funding Corp., RB, Asset-Backed, 7.13%, 6/01/32 State of California, GO, Build America Bonds, Various Purpose: 7.55%, 4/01/39 (a) 7.63%, 3/01/40 (a) 7.60%, 11/01/40	2,450 9,035 8,950 15,000	2,382,233 13,537,412 13,363,603 22,703,250
 5.63%, 7/01/40 San Diego Tobacco Settlement Revenue Funding Corp., RB, Asset-Backed, 7.13%, 6/01/32 State of California, GO, Build America Bonds, Various Purpose: 7.55%, 4/01/39 (a) 7.63%, 3/01/40 (a) 7.60%, 11/01/40 State of California Public Works Board, RB, Build America Bonds, Series G-2, 8.36%, 10/01/34 (a) 	2,450 9,035 8,950	2,382,233 13,537,412 13,363,603
 5.63%, 7/01/40 San Diego Tobacco Settlement Revenue Funding Corp., RB, Asset-Backed, 7.13%, 6/01/32 State of California, GO, Build America Bonds, Various Purpose: 7.55%, 4/01/39 (a) 7.63%, 3/01/40 (a) 7.60%, 11/01/40 State of California Public Works Board, RB, Build America Bonds, Series G-2, 8.36%, 10/01/34 (a) Jniversity of California, RB, Build America Bonds (a): 	2,450 9,035 8,950 15,000 18,145	2,382,233 13,537,412 13,363,603 22,703,250 26,206,642
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 5.63%, 7/01/40 San Diego Tobacco Settlement Revenue Funding Corp., RB, Asset-Backed, 7.13%, 6/01/32 State of California, GO, Build America Bonds, Various Purpose: 7.55%, 4/01/39 (a) 7.63%, 3/01/40 (a) 7.60%, 11/01/40 State of California Public Works Board, RB, Build America Bonds, Series G-2, 8.36%, 10/01/34 (a) Jniversity of California, RB, Build America Bonds (a): 5.95%, 5/15/45 	2,450 9,035 8,950 15,000 18,145	2,382,233 13,537,412 13,363,603 22,703,250 26,206,642
 5.63%, 7/01/40 San Diego Tobacco Settlement Revenue Funding Corp., RB, Asset-Backed, 7.13%, 6/01/32 State of California, GO, Build America Bonds, Various Purpose: 7.55%, 4/01/39 (a) 7.63%, 3/01/40 (a) 7.60%, 11/01/40 State of California Public Works Board, RB, Build America Bonds, Series G-2, 8.36%, 10/01/34 (a) Jniversity of California, RB, Build America Bonds (a): 5.95%, 5/15/45 	2,450 9,035 8,950 15,000 18,145 24,000	2,382,233 13,537,412 13,363,603 22,703,250 26,206,642 30,216,480
 5.63%, 7/01/40 San Diego Tobacco Settlement Revenue Funding Corp., RB, Asset-Backed, 7.13%, 6/01/32 State of California, GO, Build America Bonds, Various Purpose: 7.55%, 4/01/39 (a) 7.63%, 3/01/40 (a) 7.60%, 11/01/40 State of California Public Works Board, RB, Build America Bonds, Series G-2, 8.36%, 10/01/34 (a) Jniversity of California, RB, Build America Bonds (a): 5.95%, 5/15/45 5.30%, 5/15/50 	2,450 9,035 8,950 15,000 18,145 24,000	2,382,233 13,537,412 13,363,603 22,703,250 26,206,642 30,216,480 31,659,501
 5.63%, 7/01/40 San Diego Tobacco Settlement Revenue Funding Corp., RB, Asset-Backed, 7.13%, 6/01/32 State of California, GO, Build America Bonds, Various Purpose: 7.55%, 4/01/39 (a) 7.63%, 3/01/40 (a) 7.60%, 11/01/40 State of California Public Works Board, RB, Build America Bonds, Series G-2, 8.36%, 10/01/34 (a) Jniversity of California, RB, Build America Bonds (a): 5.95%, 5/15/45 5.30%, 5/15/50 	2,450 9,035 8,950 15,000 18,145 24,000 27,010	2,382,233 13,537,412 13,363,603 22,703,250 26,206,642 30,216,480 31,659,501 438,541,913
 5.63%, 7/01/40 San Diego Tobacco Settlement Revenue Funding Corp., RB, Asset-Backed, 7.13%, 6/01/32 State of California, GO, Build America Bonds, Various Purpose: 7.55%, 4/01/39 (a) 7.63%, 3/01/40 (a) 7.60%, 11/01/40 State of California Public Works Board, RB, Build America Bonds, Series G-2, 8.36%, 10/01/34 (a) Jniversity of California, RB, Build America Bonds (a): 5.95%, 5/15/45 5.30%, 5/15/50 	2,450 9,035 8,950 15,000 18,145 24,000 27,010	2,382,233 13,537,412 13,363,603 22,703,250 26,206,642 30,216,480 31,659,501 438,541,913 8,023,140
 5.63%, 7/01/40 San Diego Tobacco Settlement Revenue Funding Corp., RB, Asset-Backed, 7.13%, 6/01/32 State of California, GO, Build America Bonds, Various Purpose: 7.55%, 4/01/39 (a) 7.63%, 3/01/40 (a) 7.60%, 11/01/40 State of California Public Works Board, RB, Build America Bonds, Series G-2, 8.36%, 10/01/34 (a) University of California, RB, Build America Bonds (a): 5.95%, 5/15/45 5.30%, 5/15/50 Colorado 3.8% City & County of Denver Colorado School District No. 1, COP, Refunding, Series B, 7.02%, 12/15/37 (a) Regional Transportation District, COP, Build America Bonds, Series B, 7.67%, 6/01/40 	2,450 9,035 8,950 15,000 18,145 24,000 27,010 6,000 28,000	2,382,233 13,537,412 13,363,603 22,703,250 26,206,642 30,216,480 31,659,501 438,541,913 8,023,140 36,619,520
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 6.63%, 7/01/40 San Diego Tobacco Settlement Revenue Funding Corp., RB, Asset-Backed, 7.13%, 6/01/32 State of California, GO, Build America Bonds, Various Purpose: 7.55%, 4/01/39 (a) 7.63%, 3/01/40 (a) 7.60%, 11/01/40 State of California Public Works Board, RB, Build America Bonds, Series G-2, 8.36%, 10/01/34 (a) University of California, RB, Build America Bonds (a): 5.95%, 5/15/45 6.30%, 5/15/50 Colorado 3.8% City & County of Denver Colorado School District No. 1, COP, Refunding, Series B, 7.02%, 12/15/37 (a) Regional Transportation District, COP, Build America Bonds, Series B, 7.67%, 6/01/40 	2,450 9,035 8,950 15,000 18,145 24,000 27,010 6,000 28,000	2,382,233 13,537,412 13,363,603 22,703,250 26,206,642 30,216,480 31,659,501 438,541,913 8,023,140 36,619,520 5,752,850
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BLACKROCK BUILD AMERICA BOND TRUST

OCTOBER 31, 2014

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BlackRock Build America Bond Trust (BBN)

76%, 100/129 1,800 1,818,468 02%, 100/136 4,500 4,541,175 corpia 5.5% 60,672,312 tanticipal Electric Authority of Georgia Plant Vogile Units 3 & 4, Refunding RB, Build America 60,672,312 onds, Series A: 28,084 35,680,160 66%, 40/157 28,084 35,680,160 66%, 40/157 20,665 25,965,573 06%, 40/157 10,000 11,669,200 atwait 2.5% 73,314,933 atwait 2.5% 73,314,933 inversity of Hawaii, RB, Build America Bonds, Series B-1, 6.03%, 10/01/40 30,500 34,147,495 linois 1 11,000 11,161,370 Par Iunicipal Bonds (000) Value linois (concluded) 1 1 1 tries B, 6,00%, 1201/40 (a) \$ 16,015 \$ 18,645,784 eries A, 6,90%, 1201/40 (a) 4,075 5,058,238 23,70 1 tid America Bonds, Series B, 6,31%, 1/01/44 4,000 4,000,100 10,163,747 atable Oricitago Illinois, Refunding ARB, O Hare International Aiport, General 3rd Lien, Build 31,625 <td< th=""><th></th><th>Par</th><th></th><th></th></td<>		Par		
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leteropolium Washington Auport Authority, RB, Build America Bonds, Series D, 8095, 1001/47 \$ 10,730 \$ 14,512,070 Jashington Convention & Sports Authority, RF, Build America Bonds, Series D, 8095, 1001/40 15,000 16,738,650 Ivig of Surice Florida Ullity System, RB, Build America Bonds, Series B, 5,015, 1001/35 (a) 25,000 2,935,073 Unitid - 45% 7,408,470 2,500 2,935,073 Unitid - Karse A Sever, RB, Build America Bonds, Series B, 6,76%, 1001/40 2,500 2,935,073 Ullige Control Water & Sever, RB, Build America Bonds, Series B, 6,76%, 1001/29 1,500 13,623,660 Ullige Control Community Development District Utility Revenue, Refunding RB, Little Sumter Service 7,40 7,408,400 U2%, 1001/36 1,800 1,818,468 4,560 4,541,175 U2%, 1001/36 1,800 1,818,468 2,864 25,680,160 02%, 1001/36 1,800 1,818,468 25,680,160 25,965,573 036%, 401/37 2,8084 25,680,160 25,965,573 6,667,401/37 2,8084 25,680,160 04%, 401/37 2,309 3,149,333 3,314,933 3,314,933 3,314,933 N		(000)	value	
Jashington Convention & Sports Authority, Refunding RB, Series C, 700%, 100/140 15,000 16,738,650 1,250,720 1,100/25 1,1		\$ 10.750	\$ 14 512 070	
loyida 4.5% 51,250,720 loyida 4.5% 25,000 28,643,250 low of Daco Florida Water & Sewer, RB, Build America Bonds, Series B, 6,76%, 1001/35 (a) 2,500 2,935,675 line of Daco Florida Water & Sewer, RB, Build America Bonds, Series B, 6,76%, 1001/30 2,500 2,935,675 line of Daco Florida Water & Sewer, RB, Build America Bonds, Series B, 6,76%, 1001/30 2,500 2,935,675 line of Daco Florida Water & Sewer, RB, Build America Bonds, Series B, 6,76%, 1001/30 2,500 2,935,675 ling Conter Community Development District Utility Revenue, Refunding RB, Little Sumter Service 7,340 7,408,409 ling Conter Community Development District Utility Revenue, Refunding RB, Build America 13,5500 13,623,660 ling Conter Community Development District Utility Revenue, Refunding RB, Build America 60,672,312 13,600 1,818,468 corgin 5,5% 10,0173 20,665 25,506,573 10,000 11,669,200 corgin 5,5% 10,000 11,669,200 11,669,200 10,000 11,669,200 corgin 5,5% 10,0173 30,500 3,4147,405 10,000 11,1669,200				
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Imnicipal Electric Authority of Georgia Plant Vogtle Units 3 & 4, Refunding RB, Build America onds, Series A: 64%, 4001/57 28,084 35,680,160 64%, 4001/57 20,665 25,965,573 066%, 4001/57 10,000 11,669,200 73,314,933 avail 2.5% niversity of Hawaii, RB, Build America Bonds, Series B-1, 6,03%, 10/01/40 30,500 34,147,495 Ilmois 21.7% niversity of Education, GO, Build America Bonds, 6.52%, 12/01/40 11,000 11,161,370 Par funcical Bonds (000) Value Ilmois concluded) Innois Concluded) Innois Series B, 6.20%, 12/01/40 (a) \$ 16,015 \$ 18,645,784 eries A, 6.90%, 12/01/40 (a) \$ 16,015 \$ 18,645,784 eries A, 6.90%, 12/01/40 (a) 4,075 5,058,298 eries B, 6.03%, 12/01/40 (a) 4,000 4,000,23,70 ity of Chicago, GO, Refunding Series B, 6.31%, 1/01/44 4,000 4,000,160 ity of Chicago, GO, effunding Series B, 6.31%, 1/01/44 4,000 4,090,160 ity of Chicago, GO, Series B, 7.52%, 1/01/40 ity of Chicago Illinois, GO: uld America Bonds, Series B, 7.52%, 1/01/40 ity of Chicago Illinois, GO: uld America Bonds, Series B, 7.52%, 1/01/40 ity of Chicago Illinois, GO: uld America Bonds, Series B, 7.52%, 1/01/40 ity of Chicago Illinois, GO: uld America Bonds, Series B, 7.52%, 1/01/40 ity of Chicago Illinois, GO: uld America Bonds, Series B, 7.52%, 1/01/40 ity of Chicago Illinois, GO: uld America Bonds, Series B, 7.52%, 1/01/40 ity of Chicago Illinois, GO: uld America Bonds, Series B, 7.52%, 1/01/40 ity of Chicago Illinois, GO: uld America Bonds, Series B, 7.52%, 1/01/40 ity of Chicago Illinois, GO, Build America Bonds, Series B, 6.90%, 1/01/40 ity of Chicago Illinois, Series B, 7.52%, 1/01/40 ity of Chicago Illinois, GO, Build America Bonds, Series B, 7.97%, 2/01/53 ity of Chicago Illinois, GO, Build America Bonds, Series A, 7.57%, 8/15/34 ity of Chicago Illinois, GO, Build America Bonds, Series A, 7.57%, 8/15/34 ito Shirane Authority, RB, Carle Foundation, Series A, 5.75%, 8/15/34 ito Shirane Authority, RB, Carle Foundation, Series A, 7.57%, 8/15/34 ito Shirane, Authority, RB, Carle Foundation, Series A, 7.57%, 8/15/34 ito Shirane, Authority, RB, Car			60,672,312	
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Innicipal Bonds (000) Value linois (concluded)	Chicago Board of Education, GO, Build America Bonds, 6.52%, 12/01/40		11,161,370	
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tate of Illinois, GO, Build America Bonds:	Illinois (concluded) Chicago Transit Authority, RB: Build America Bonds, Series B, 6.20%, 12/01/40 (a) Series A, 6.90%, 12/01/40 (a) Series B, 6.90%, 12/01/40 City of Chicago, GO, Refunding Series B, 6.31%, 1/01/44 City of Chicago Illinois, GO: Build America Bonds, Series B, 7.52%, 1/01/40 Faxable Project, Recovery Zone, Series D, 6.26%, 1/01/40 City of Chicago Illinois, Refunding ARB, O Hare International Airport, General 3rd Lien, Build America Bonds, Series B: 6.85%, 1/01/38 (a) 6.40%, 1/01/40 City of Chicago Illinois Wastewater Transmission, RB, Build America Bonds, Series B, 6.90%, 1/01/40 a) City of Chicago Illinois Waterworks Transmission, RB, Build America Bonds, 2nd Lien, Series B, 5.74%, 11/01/40 County of Cook Illinois, GO, Build America Bonds, Series D, 6.23%, 11/15/34 (a) Ilinois Finance Authority, RB, Carle Foundation, Series A, 5.75%, 8/15/34 Ilinois Municipal Electric Agency, RB, Build America Bonds, Series A, 7.29%, 2/01/35	(000) \$ 16,015 4,075 4,900 4,000 12,665 31,625 30,110 1,500 36,000 15,250 19,900 5,000	18,645,784 5,058,298 6,082,370 4,090,160 14,180,747 31,263,842 33,796,367 1,901,175 43,210,440 19,707,270 22,319,840 5,696,950	
	Municipal Bonds Illinois (concluded) Chicago Transit Authority, RB: Build America Bonds, Series B, 6.20%, 12/01/40 (a) Series A, 6.90%, 12/01/40 (a) Series B, 6.90%, 12/01/40 City of Chicago, GO, Refunding Series B, 6.31%, 1/01/44 City of Chicago Illinois, GO: Build America Bonds, Series B, 7.52%, 1/01/40 Faxable Project, Recovery Zone, Series D, 6.26%, 1/01/40 City of Chicago Illinois, Refunding ARB, O Hare International Airport, General 3rd Lien, Build America Bonds, Series B: .5.85%, 1/01/38 (a) 5.40%, 1/01/40 City of Chicago Illinois Wastewater Transmission, RB, Build America Bonds, Series B, 6.90%, 1/01/40 (a) City of Chicago Illinois Wastewater Transmission, RB, Build America Bonds, 2nd Lien, Series B, .5.74%, 11/01/40 County of Cook Illinois, GO, Build America Bonds, Series D, 6.23%, 11/15/34 (a) Illinois Finance Authority, RB, Carle Foundation, Series D, 6.23%, 11/15/34 (a) Illinois Finance Authority, RB, Carle Foundation, Series A, 5.75%, 8/15/34 Illinois Municipal Electric Agency, RB, Build America Bonds, Prairie State Project, Series A, .7.82%, 1/01/40	(000) \$ 16,015 4,075 4,900 4,000 12,665 31,625 30,110 1,500 36,000 15,250 19,900 5,000	18,645,784 5,058,298 6,082,370 4,090,160 14,180,747 31,263,842 33,796,367 1,901,175 43,210,440 19,707,270 22,319,840 5,696,950 18,504,450	
	Illinois (concluded) Chicago Transit Authority, RB: Build America Bonds, Series B, 6.20%, 12/01/40 (a) Series A, 6.90%, 12/01/40 (a) Series B, 6.90%, 12/01/40 City of Chicago, GO, Refunding Series B, 6.31%, 1/01/44 City of Chicago Illinois, GO: Build America Bonds, Series B, 7.52%, 1/01/40 Faxable Project, Recovery Zone, Series D, 6.26%, 1/01/40 City of Chicago Illinois, Refunding ARB, O Hare International Airport, General 3rd Lien, Build America Bonds, Series B: 6.85%, 1/01/38 (a) 6.40%, 1/01/40 City of Chicago Illinois Wastewater Transmission, RB, Build America Bonds, Series B, 6.90%, 1/01/40 a) City of Chicago Illinois Wastewater Transmission, RB, Build America Bonds, 2nd Lien, Series B, 5.74%, 11/01/40 County of Cook Illinois, GO, Build America Bonds, Series D, 6.23%, 11/15/34 (a) Illinois Finance Authority, RB, Carle Foundation, Series A, 5.75%, 8/15/34 Illinois Municipal Electric Agency, RB, Build America Bonds, Series A, 7.29%, 2/01/35 Northern Illinois Municipal Power Agency, RB, Build America Bonds, Prairie State Project, Series A,	(000) \$ 16,015 4,075 4,900 4,000 12,665 31,625 30,110 1,500 36,000 15,250 19,900 5,000	18,645,784 5,058,298 6,082,370 4,090,160 14,180,747 31,263,842 33,796,367 1,901,175 43,210,440 19,707,270 22,319,840 5,696,950 18,504,450	

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7.35%, 7/01/35	35,855	41,392,805	
		290,045,569	
Indiana 2.6%			
Indiana Finance Authority, RB, Build America Bonds, Series B, 6.60%, 2/01/39	7,900	10,026,917	

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BLACKROCK BUILD AMERICA BOND TRUST

BlackRock Build America Bond Trust (BBN)

	Par	
Municipal Bonds	(000)	Value
Indiana (concluded)	(000)	, unit
Indiana Municipal Power Agency, RB, Build America Bonds, Direct Payment, Series A, 5.59%, 1/01/42	\$ 22,290	\$ 24,562,020
		34,588,937
Kentucky 1.7%		
City of Wickliffe Kentucky, RB, MeadWestvaco Corp., 7.67%, 1/15/27 (b)	9,400	10,631,588
Kentucky State Property & Building Commission, RB, Build America Bonds, Series C, 5.92%, 1/01/30	10,000	11,547,800
		22,179,388
Maryland 0.1%		
Maryland Community Development Administration, RB, Residential, Series I, 6.50%, 3/01/43 Massachusetts 1.5%	935	963,789
Commonwealth of Massachusetts, RB, Build America Bonds, Recovery Zone, Series A, 5.73%, 6/01/40	5 000	()7()00
	5,000	6,376,800
Massachusetts HFA, Refunding RB, Series D, 7.02%, 12/01/42 (a)	12,000	13,438,920
		19,815,720
Alichigan 1.9%		
Detroit City School District, GO, Build America Bonds (Q-SBLF), 6.85%, 5/01/40 (a)	10,000	10,462,200
Aichigan State University, RB, Build America Bonds, General, Series A, 6.17%, 2/15/50	5,500	6,395,675
Aichigan Tobacco Settlement Finance Authority, RB, Series A, 7.31%, 6/01/34	6,425	5,603,821
State of Michigan, RB, Build America Bonds, Series B, 7.63%, 9/15/27	2,000	2,386,100
		24,847,796
Minnesota 1.2%		
Southern Minnesota Municipal Power Agency, Refunding RB, Build America Bonds, Series A, 5.93%,	8 000	0.720.160
/01/43	8,000 Bar	9,720,160
	Par	
Municipal Bonds	(000)	Value
Vinnesota (concluded)		
Western Minnesota Municipal Power Agency, RB, Build America Bonds, Series C, 6.77%, 1/01/46	\$ 5,000	\$ 6,393,950
		16,114,110
Vlississippi 0.5%		
Mississippi Development Bank, RB, Build America Bonds, Desoto County Highway Construction Project,		
Series B, 6.41%, 1/01/40	5,000	6.216.200
Aissouri 1.7%		- / - /
Aissouri Joint Municipal Electric Utility Commission, RB, Build America Bonds, Plum Point Project, Series A, 7.73%, 1/01/39	11,000	13,466,090
Jniversity of Missouri, RB, Build America Bonds, Series A, 5.79%, 11/01/41 (a)	7,000	9,110,850
mitersity of Missouri, KB, Bund America Bonds, Scries A, 5.7770, 11/01/41 (a)	7,000	9,110,850
		22,576,940
Nevada 1.2%		
County of Clark Nevada, ARB, Build America Bonds (a):	10.000	11 201 200
Series B, 6.88%, 7/01/42	10,000	11,381,200
Series C, 6.82%, 7/01/45	2,000	2,825,080
Las Vegas Valley Water District Nevada, GO, Limited Tax, Build America Bonds, Series C, 7.01%, 5/01/39	2,265	2,481,942
		16,688,222
New Jersey 14.6%		
	5,000	5,943,950

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County of Camden New Jersey Improvement Authority, RB, Build America Bonds, Cooper Medical		
School of Rowan University Project, Series A, 7.75%, 7/01/34		
New Jersey EDA, RB:		
Build America Bonds, Series CC-1, 6.43%, 12/15/35 (a)	15,000	16,681,950
Series A (NPFGC), 7.43%, 2/15/29	20,974	26,244,976
New Jersey State Housing & Mortgage Finance Agency, RB, M/F Housing, Series C (AGM), 6.65%,		
11/01/44	19,800	22,226,094

BLACKROCK BUILD AMERICA BOND TRUST

BlackRock Build America Bond Trust (BBN)

	Par	
Municipal Bonds	(000)	Value
New Jersey (concluded)	(,	
New Jersey State Turnpike Authority, RB, Build America Bonds:		
Series A, 7.10%, 1/01/41	\$ 34,000	\$ 48,288,500
Series F, 7.41%, 1/01/40	6,790	9,943,140
New Jersey Transportation Trust Fund Authority, RB, Build America Bonds:		
Series B, 6.88%, 12/15/39	8,500	9,594,120
Series C, 5.75%, 12/15/28	5,000	5,704,000
Series C, 6.10%, 12/15/28 (a)	42,500	46,922,550
South Jersey Port Corp., RB, Build America Bonds, Marine Terminal, Series P-3, 7.37%, 1/01/40	3,215	3,615,010
		195,164,290
New York 15.7%		, . ,
City of New York New York, GO, Build America Bonds, Sub-Series C-1, 5.82%, 10/01/31	15,000	16,893,600
City of New York New York Municipal Water Finance Authority, RB, Build America Bonds, 2nd		
General Resolution,		
Series DD, 6.45%, 6/15/41	6,300	7,237,944
City of New York New York Municipal Water Finance Authority, Refunding RB, Build America		
Bonds, 2nd General Resolution:		
Series AA, 5.79%, 6/15/41 (a)	25,000	27,790,000
Series CC, 6.28%, 6/15/42 (a)	20,000	23,220,600
Series EE, 6.49%, 6/15/42	2,000	2,298,400
Series GG, 6.12%, 6/15/42	2,445	2,773,755
City of New York New York Transitional Finance Authority, RB, Build America Bonds, Future Tax	, -	,,
Secured (a):	10.000	22 277 470
Sub-Series B-1, 5.57%, 11/01/38	19,000	23,277,470
Sub-Series C-2, 6.27%, 8/01/39	14,795	16,516,398
Metropolitan Transportation Authority, RB, Build America Bonds:	2 220	2 002 129
Series A, 6.67%, 11/15/39	2,220	3,002,128
Series C, 7.34%, 11/15/39 (a)	13,245	19,865,248
Series C-1, 6.69%, 11/15/40	13,000	17,621,370
Port Authority of New York & New Jersey, RB:	14,500	15 424 200
182nd Series, 5.31%, 8/01/46	14,500	15,434,380
	Par	
Municipal Bonds	(000)	Value
New York (concluded)		
Port Authority of New York & New Jersey, RB (concluded):		
187th Series, 4.43%, 10/15/34	\$ 5,000	\$ 5,109,100
State of New York Dormitory Authority, RB, Build America Bonds, General Purpose, Series H, 5.39%,		
3/15/40 (a)	15,000	18,584,400
State of New York Dormitory Authority, Refunding RB, Touro College & University, Series B, 5.75%,	10,200	10 467 066
1/01/29	10,300	10,467,066
		210,091,859
Ohio 5.5%		
American Municipal Power, Inc., RB, Build America Bonds, Combined Hydroelectric Projects, Series		
B, 7.83%, 2/15/41	10,000	14,664,700
County of Franklin Ohio Convention Facilities Authority, RB, Build America Bonds, 6.64%, 12/01/42		
(a)	30,365	39,249,192
(a)	30,365 7,000	39,249,192 7,959,420
(a) County of Hamilton Ohio, RB, Sewer System, Build America Bonds, Series B, 6.50%, 12/01/34 (a)		
(a) County of Hamilton Ohio, RB, Sewer System, Build America Bonds, Series B, 6.50%, 12/01/34 (a)	7,000	7,959,420
(a) County of Hamilton Ohio, RB, Sewer System, Build America Bonds, Series B, 6.50%, 12/01/34 (a) Mariemont City School District, GO, Refunding, Build America Bonds, Series B, 6.55%, 12/01/47 (a)	7,000	7,959,420
 (a) County of Hamilton Ohio, RB, Sewer System, Build America Bonds, Series B, 6.50%, 12/01/34 (a) Mariemont City School District, GO, Refunding, Build America Bonds, Series B, 6.55%, 12/01/47 (a) Oklahoma 0.3% 	7,000 10,055	7,959,420 11,323,237 73,196,549
(a) County of Hamilton Ohio, RB, Sewer System, Build America Bonds, Series B, 6.50%, 12/01/34 (a) Mariemont City School District, GO, Refunding, Build America Bonds, Series B, 6.55%, 12/01/47 (a)	7,000	7,959,420 11,323,237
 (a) County of Hamilton Ohio, RB, Sewer System, Build America Bonds, Series B, 6.50%, 12/01/34 (a) Mariemont City School District, GO, Refunding, Build America Bonds, Series B, 6.55%, 12/01/47 (a) Oklahoma 0.3% 	7,000 10,055	7,959,420 11,323,237 73,196,549

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Pennsylvania Economic Development Financing Authority, RB, Build America Bonds, Series B, 6.53%, 6/15/39			
South Carolina 1.0%			
South Carolina State Public Service Authority, RB, Build America Bonds, Series C, 6.45%, 1/01/50	10,000	13,628,200	

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BLACKROCK BUILD AMERICA BOND TRUST

BlackRock Build America Bond Trust (BBN)

	Par	
Municipal Bonds	(000)	Value
Tennessee 3.9%		
Metropolitan Government of Nashville & Davidson County Convention Center Authority, RB, Build America Bonds:		
Series A2, 7.43%, 7/01/43	\$ 35,105	\$ 49,052,567
Series B, 6.73%, 7/01/43	2,500	3,279,525
		52,332,092
Texas 9.6%		
City of Austin Texas, RB, Travis, Williams and Hays Counties, Rental Car Specialty Facilities, 5.75%, 11/15/42	10,000	10,291,200
City of San Antonio Texas, RB, Build America Bonds, Series A, 6.17%, 2/01/41	19,000	21,469,050
City of San Antonio Texas, Refunding RB, Build America Bonds, Junior Lien, Series B, 6.31%, 2/01/37	35,000	40,253,150
County of Bexar Texas Hospital District, GO, Build America Bonds, Series B, 5.41%, 2/15/40 (a)	20,000	21,128,800
Cypress-Fairbanks ISD, GO, Build America Bonds, Schoolhouse, Series B, 6.63%, 2/15/38	14,000	15,890,700
Dallas Area Rapid Transit, RB, Build America Bonds, Senior Lien, Series B, 5.02%, 12/01/48	2,500	2,948,050
Katy ISD Texas, GO, Build America Bonds, School Building, Series D (PSF-GTD), 6.35%, 2/15/41 (a)	5,000	5,607,650
North Texas Municipal Water District, RB, Build America Bonds, Series A, 6.01%, 9/01/40	10,000	11,279,700
		128,868,300
	11.000	12 700 424
County of Utah Utah, RB, Build America Bonds, Recovery Zone, Series C, 7.13%, 12/01/39	11,800 Par	13,790,424
Municipal Bonds	(000)	Value
Utah (concluded)		
Utah Transit Authority, RB, Build America Bonds, Subordinated, 5.71%, 6/15/40	\$ 26,405	\$ 30,500,943
		44,291,367
Virginia 0.5% Virginia Small Business Financing Authority, RB, Senior Lien, Elizabeth River Crossings OpCo LLC		
Project, AMT, 6.00%, 1/01/37	5,865	6,659,473
West Virginia 1.3% West Virginia Tobacco Settlement Finance Authority, RB, Series A, 7.47%, 6/01/47	21,490	18,100,812
Washington 1.9%	21,490	16,100,612
Port of Seattle Washington, RB, Series B1, 7.00%, 5/01/36 Washington State Convention Center Public Facilities District, RB, Build America Bonds, Series B, 6.79%,	5,000	5,833,750
washington State Convention Center Public Facilities District, KB, Build America Bonds, Series B, 6. 79%, 7/01/40	16,100	19,605,453
		25,439,203
Fotal Long-Term Investments		
(Cost \$1,702,260,402) 148.2%		1,982,357,736
Short-Term Securities	Shares ,006,875	

Blackkock Elquidity Funds, TempFund, Institutional Class, 0.07% (C)(d)	4,000,875	4,000,875
Total Short-Term Securities		
(Cost \$4,006,875) 0.3%		4,006,875
Total Investments (Cost \$1,706,267,277*) 148.5%		1,986,364,611
Liabilities in Excess of Other Assets (48.5)%		(649,087,573)
Net Assets 100.0%		\$ 1,337,277,038

* As of October 31, 2014, gross unrealized appreciation and depreciation based on cost for federal income tax purposes were as follows:

Tax cost	\$ 1,706,267,048
Gross unrealized appreciation Gross unrealized depreciation	\$ 283,830,782 (3,733,448)
Net unrealized appreciation	\$ 280,097,334

BLACKROCK BUILD AMERICA BOND TRUST

OCTOBER 31, 2014

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BlackRock Build America Bond Trust (BBN)

Notes to Schedule of Investments

- * Cost for federal income tax purposes.
- (a) All or a portion of security has been pledged as collateral in connection with outstanding reverse repurchase agreements.
- (b) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (c) Investments in issuers considered to be an affiliate of the Trust during the period ended October 31, 2014, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

	Shares Held at July 31,	Net	Shares Held at October 31,	
Affiliate	2014	Activity	2014	Income
BlackRock Liquidity Funds, TempFund, Institutional Class	3,333,851	673,024	4,006,875	\$ 789

(d) Represents the current yield as of report date.

Portfolio Abbreviations

AGM	Assured Guaranty Municipal Corp.
AMT	Alternative Minimum Tax (subject to)
ARB	Airport Revenue Bonds
COP	Certificates of Participation
EDA	Economic Development Authority
GO	General Obligation Bonds
HFA	Housing Finance Agency
ISD	Independent School District
M/F	Multi-Family
NPFGC	National Public Finance Guarantee Corp.
PSF-GTD	Permanent School Fund Guaranteed
Q-SBLF	Qualified School Bond Loan Fund
RB	Revenue Bonds
SAN	State Aid Notes

Reverse repurchase agreements outstanding as of October 31, 2014 were as follows:

	Interest	Trade	Maturity		Face Value Including Accrued
Counterparty	Rate	Date	Date	Face Value	Interest
RBC Capital Markets LLC	0.50%	1/30/14	Open	\$ 19,278,000	\$ 19,351,631
Credit Suisse Securities (USA) LLC	0.50%	2/10/14	Open	14,718,000	14,771,762
Credit Suisse Securities (USA) LLC	0.50%	2/10/14	Open	25,470,000	25,563,036
Credit Suisse Securities (USA) LLC	0.50%	2/10/14	Open	36,703,000	36,837,068

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Credit Suisse Securities (USA) LLC	0.50%	2/10/14	Open	34,825,000	34,952,208
Credit Suisse Securities (USA) LLC	0.50%	2/10/14	Open	9,587,000	9,622,019
Credit Suisse Securities (USA) LLC	0.50%	2/10/14	Open	19,973,000	20,045,957
Credit Suisse Securities (USA) LLC	0.50%	2/10/14	Open	19,825,000	19,897,416
Credit Suisse Securities (USA) LLC	0.50%	2/10/14	Open	23,141,000	23,225,529
Credit Suisse Securities (USA) LLC	0.50%	2/10/14	Open	14,758,000	14,811,908
Credit Suisse Securities (USA) LLC	0.50%	2/10/14	Open	5,437,000	5,456,860
Credit Suisse Securities (USA) LLC	0.50%	2/10/14	Open	15,468,000	15,524,501
Credit Suisse Securities (USA) LLC	0.50%	2/10/14	Open	12,315,000	12,359,984
Credit Suisse Securities (USA) LLC	0.50%	2/10/14	Open	2,350,000	2,358,584
RBC Capital Markets LLC	0.50%	2/11/14	Open	16,520,000	16,580,344

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BLACKROCK BUILD AMERICA BOND TRUST

BlackRock Build America Bond Trust (BBN)

Reverse repurchase agreements outstanding as of October 31, 2014 were as follows (concluded):

	Interest	Trade	Maturity		Face Value Including Accrued
Counterparty	Rate	Date	Date	Face Value	Interest
Barclays Capital, Inc.	0.50%	4/17/14	Open	\$ 14,334,000	\$ 14,372,622
Barclays Capital, Inc.	0.55%	4/17/14	Open	24,131,000	24,202,522
Barclays Capital, Inc.	0.50%	5/14/14	Open	19,710,000	19,761,191
Barclays Capital, Inc.	0.50%	5/14/14	Open	26,343,000	26,405,199
Barclays Capital, Inc.	0.50%	5/14/14	Open	7,954,000	7,974,658
Barclays Capital, Inc.	0.50%	5/14/14	Open	5,074,000	5,084,782
Barclays Capital, Inc.	0.50%	5/14/14	Open	17,483,000	17,524,279
Barclays Capital, Inc.	0.50%	5/14/14	Open	12,015,000	12,046,206
Barclays Capital, Inc.	0.50%	5/14/14	Open	9,405,000	9,429,427
Barclays Capital, Inc.	0.50%	5/14/14	Open	24,188,000	24,250,822
RBC Capital Markets LLC	0.50%	5/28/14	Open	11,903,613	11,929,569
Credit Suisse Securities (USA) LLC	0.50%	8/08/14	Open	9,400,000	9,411,097
RBC Capital Markets LLC	0.50%	8/18/14	Open	7,080,000	7,087,375
RBC Capital Markets LLC	0.50%	8/28/14	Open	12,300,000	12,310,933
RBC Capital Markets LLC	0.50%	9/26/14	Open	16,895,825	16,903,569
RBC Capital Markets LLC	0.50%	10/01/14	Open	10,250,000	10,254,413
Deutsche Bank Securities, Inc.	0.50%	10/02/14	Open	24,946,000	24,956,048
Deutsche Bank Securities, Inc.	0.50%	10/02/14	Open	24,885,000	24,895,023
Deutsche Bank Securities, Inc.	0.55%	10/02/14	Open	4,505,000	4,506,996
Deutsche Bank Securities, Inc.	0.55%	10/02/14	Open	29,559,000	29,572,096
Deutsche Bank Securities, Inc.	0.55%	10/02/14	Open	36,876,000	36,892,338
RBC Capital Markets LLC	0.50%	10/28/14	Open	9,700,000	9,700,539
Credit Suisse Securities (USA) LLC	0.50%	10/29/14	Open	8,177,000	8,177,014
Credit Suisse Securities (USA) LLC	0.50%	10/29/14	Open	10,432,000	10,432,024
Credit Suisse Securities (USA) LLC	0.50%	10/29/14	Open	18,278,000	18,278,036
Credit Suisse Securities (USA) LLC	0.50%	10/29/14	Open	8,015,000	8,015,092
RBC Capital Markets LLC	0.50%	10/30/14	Open	12,127,250	12,127,419
Total				\$ 686,334,688	\$ 687,860,096

Financial futures contracts outstanding as of October 31, 2014 were as follows:

Contracts Sold	Issue	Exchange	Expiration	Not	ional Value	Unrealized Depreciation
(1,630)	U.S. Treasury Long Bond	Chicago Board of Trade	December 2014	USD	229,982,812	\$ (3,515,618)
(970)	10-Year U.S. Treasury Note	Chicago Board of Trade	December 2014	USD	122,568,594	(1,079,497)
(250)	5-Year U.S. Treasury Note	Chicago Board of Trade	December 2014	USD	29,857,422	(307,678)
Total						\$ (4,902,793)

BLACKROCK BUILD AMERICA BOND TRUST

BlackRock Build America Bond Trust (BBN)

Fair Value Measurements Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs to valuation techniques are categorized into a disclosure hierarchy consisting of three broad levels for financial reporting purposes as follows:
Various inputs are used in determining the fair value of investments. These inputs to valuation techniques are categorized into a disclosure hierarchy consisting of three broad levels for financial reporting purposes as follows:
Various inputs are used in determining the fair value of investments. These inputs to valuation techniques are categorized into a disclosure hierarchy consisting of three broad levels for financial statement purposes. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instruments and is not necessarily an indication of the risks associated with investing in those securities. The three levels of the fair value hierarchy are as follows:

Level 1 unadjusted quoted prices in active markets/exchanges for identical assets or liabilities that the Trust has the ability to access

Level 2 other observable inputs (including, but not limited to, quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs)

Level 3 unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Trust s own assumptions used in determining the fair value of investments and derivative financial instruments)

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Trust s policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. For information about the Trust s policy regarding valuation of investments and derivative financial instruments, please refer to the Trust s most recent financial statements as contained in its annual report.

	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term Investments ¹		\$ 1,982,357,736		\$ 1,982,357,736
Short-Term Securities	\$ 4,006,875			4,006,875
Total	\$ 4,006,875	\$ 1,982,357,736		\$ 1,986,364,611
¹ See above Schedule of Investments for values in each sector.				
	Level 1	Level 2	Level 3	Total
Derivative Financial Instruments ²				
Liabilities:				
Interest rate contracts	\$ (4,902,793)			\$ (4,902,793)

² Derivative financial instruments are financial futures contracts, which are valued at the unrealized appreciation/depreciation on the instrument.

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BLACKROCK BUILD AMERICA BOND TRUST

BlackRock Build America Bond Trust (BBN)

The Trust may hold assets and/or liabilities in which the fair value approximates the carrying amount for financial reporting purposes. As of October 31, 2014, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:

Level 1	Level 2	Level 3	Total
\$ 4,578,000			\$ 4,578,000
	\$ (687,860,096)		(687,860,096)
\$ 4.578.000	\$ (687,860,096)		\$ (683,282,096)
		\$ 4,578,000 \$ (687,860,096)	\$ 4,578,000 \$ (687,860,096)

There were no transfers between levels during the period ended October 31, 2014.

BLACKROCK BUILD AMERICA BOND TRUST

OCTOBER 31, 2014

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Item 2 Controls and Procedures

- 2(a) The registrant s principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant s disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the 1940 Act)) are effective as of a date within 90 days of the filing of this report based on the evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act and Rule 13a-15(b) under the Securities Exchange Act of 1934, as amended.
- 2(b) There were no changes in the registrant s internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act) that occurred during the registrant s last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant s internal control over financial reporting.
- Item 3 Exhibits

Certifications Attached hereto

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

BlackRock Build America Bond Trust

By: /s/ John M. Perlowski John M. Perlowski Chief Executive Officer (principal executive officer) of BlackRock Build America Bond Trust

Date: December 23, 2014

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/ John M. Perlowski John M. Perlowski Chief Executive Officer (principal executive officer) of BlackRock Build America Bond Trust

Date: December 23, 2014

By: /s/ Neal J. Andrews Neal J. Andrews Chief Financial Officer (principal financial officer) of BlackRock Build America Bond Trust

Date: December 23, 2014